

BP INTERNATIONAL LIMITED

ANNUAL REPORT AND ACCOUNTS - 1986

Board of directors: D.A.G. Simon - Chairman  
S.J. Ahearne  
M.T. Bentley  
Dr. J.G. St. C. Buchanan  
R.F. Chase  
I.G.S. Hartigan  
A.P. Ravenscroft

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REPORT OF THE DIRECTORS

The directors submit their report and the accounts for the year ended 31 December 1986.

The company, which is based in the UK, is engaged internationally in oil trading, chemicals and plastics, gas and coal and related financing. It also provides services to other group companies and holds investments in subsidiary companies engaged in similar activities.

**Financial Review**

The profit for the year was £1,083 million. Interim dividends of £653 million were paid in respect of 1986. The balance of retained profit at 31 December 1986 of £717 million is being carried forward.

**Review of Activities**

Throughout the year, market conditions for oil trading were highly volatile. Within this environment, trading income benefited in particular from the collapse in prices in the first part of the year.

In the aviation sector, the first half year results, particularly those of Europe and North America, benefited from the steep fall in product costs while in the latter half year, competitive pressures intensified as prices stabilised and margins returned to normal levels. Both fuel and lubricants sales benefited from falling product costs in the first half year. By contrast, fuels profitability was adversely affected by the rise in costs and the resultant uncertainty over the rest of the year. However, both falling costs and a steadying in rebating continued to favour lubricants sales for the rest of 1986.

The chemicals and plastics trading results showed a marked improvement over the previous year with a reduction in the operating loss of £32m. Turnover fell as the reduction in oil prices influenced the prices of many chemical products. Margins were, however, substantially higher throughout 1986 as a result of lower feedstock costs and firmer product demand. This improvement in margins was the main element in the reduction of the loss for 1986. Benefits were also gained from the weakening of sterling against other European currencies.



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BP INTERNATIONAL LIMITED

REPORT OF THE DIRECTORS

Subsequent Event

On 1 April 1987, BP North America Inc. (BPNA), a subsidiary company, commenced a cash offer, which was subsequently amended and supplemented, to acquire any and all of the outstanding shares of common stock of The Standard Oil Company not already owned by the company.

The offer by BPNA for \$71.50 net per share expired on 12 May, 1987. As of that date, shares representing approximately 40% of the common stock and common stock equivalents of Standard Oil had been tendered.

The company transferred the shares constituting its present common stock or equivalent 55.4% ownership of Standard Oil to BPNA on 23 June, 1987 in exchange for additional shares in that company.

Directors

The present directors of the company are listed on the previous page. Dr. J.G. St. C. Buchanan and Mr. A.P. Ravenscroft were directors throughout the financial year. Mr. E.J.P. Browne and Mr. R.B. Horton resigned on 7 April 1986, Mr. T.J. Bramley resigned on 21 May 1986 and Mr. C.P. King resigned on 19 August 1986. Mr. R.F. Chase and Mr. D.A.G. Simon were appointed on 7 April 1986, Mr. M.T. Bentley was appointed on 21 May 1986, Mr. S.J. Ahearne was appointed on 19 August 1986 and Mr. I.G.S. Hartigan was appointed on 6 February 1987. In accordance with the Articles of Association Mr. S.J. Ahearne and Mr. I.G.S. Hartigan now retire and, being eligible, offer themselves for re-election.

The interests of the directors holding office at 31 December 1986 other than a director of the ultimate holding company, and their families in the shares of The British Petroleum Company p.l.c., were as set out below:-

		<u>1 January 1986</u>	
	<u>Type of Share</u>	<u>or date of appointment</u>	<u>31 December 1986</u>
S.J. Ahearne	25p ordinary	1,504	1,357
M.T. Bentley	25p ordinary	1,874	1,874
J.G. St. C. Buchanan	25p ordinary	1,004	1,155
R.F. Chase	25p ordinary	975	975
A.P. Ravenscroft	25p ordinary	4,341	5,225

None of the above had any interest in shares or debentures of subsidiary companies of The British Petroleum Company p.l.c. at 31 December 1986.

Auditors

Ernst & Whinney have expressed their willingness to continue in office as auditors and in accordance with Section 384 of the Companies Act 1985 a resolution proposing their reappointment as auditors of the company will be put to the members at the annual general meeting.

By order of the Board

R.C. GRAYSON  
Secretary

Britannic House,  
Moor Lane,  
London, EC2Y 9BU.

22 July, 1987

BP INTERNATIONAL LIMITED

REPORT OF THE AUDITORS TO THE MEMBERS

We have audited the accounts of BP International Limited set out on pages 4 to 18. These have been prepared under the historical cost convention. Our audit has been carried out in accordance with approved auditing standards.

In our opinion the accounts give a true and fair view of the state of affairs at 31 December 1986 and of the profit and source and application of funds for the year then ended and comply with the Companies Act 1985.

ERNST & WHINNEY

Chartered Accountants  
London

22 July, 1987

BP INTERNATIONAL LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 1986

	<u>Note</u>	<u>1986</u> £m	<u>1985</u> £m
TURNOVER	2	8,364	14,724
Cost of sales		8,068	14,549
		<hr/>	<hr/>
Gross profit		296	175
Distribution expenses		127	141
Administration expenses		156	129
		<hr/>	<hr/>
		13	(95)
Other income	3	1,422	1,022
		<hr/>	<hr/>
OPERATING PROFIT	2	1,435	927
Interest and other similar charges	4	87	86
Provision against amounts due from subsidiary companies and fellow subsidiary companies		97	123
Debts due from subsidiary and fellow subsidiary companies written off less amounts previously provided.		103	-
		<hr/>	<hr/>
PROFIT BEFORE TAXATION	6	1,148	718
Taxation	7	65	163
		<hr/>	<hr/>
PROFIT AFTER TAXATION		1,083	555
Extraordinary items	8	-	3
		<hr/>	<hr/>
PROFIT FOR THE YEAR		1,083	558
		<hr/>	<hr/>

RETAINED PROFIT

Retained profit at 1 January	287	279
Profit for the year	1,083	558
Interim dividends	653	550
	<hr/>	<hr/>
RETAINED PROFIT AT 31 DECEMBER	717	287
	<hr/>	<hr/>

BP INTERNATIONAL LIMITED

BALANCE SHEET AT 31 DECEMBER 1986

	<u>Note</u>	<u>1986</u> fm	<u>1985</u> fm
FIXED ASSETS			
Intangible assets	9	15	15
Tangible assets	10	415	381
Investments	11	963	734
		<hr/>	<hr/>
		1,393	1,130
CURRENT ASSETS			
Stocks	12	136	225
Debtors	13	2,995	3,423
Investments	14	200	47
Cash at bank and in hand		204	309
		<hr/>	<hr/>
		3,535	4,004
CREDITORS - amounts falling due within one year	15	3,935	4,626
		<hr/>	<hr/>
NET CURRENT LIABILITIES		400	622
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		993	508
CREDITORS - amounts falling due after more than one year	15	98	43
PROVISIONS FOR LIABILITIES AND CHARGES			
Deferred taxation	7	177	177
		<hr/>	<hr/>
SHAREHOLDERS' INTEREST		718	288
		<hr/>	<hr/>
Represented by:			
CAPITAL AND RESERVES			
Called up share capital	16	1	1
Profit and loss account		717	287
		<hr/>	<hr/>
		718	288
		<hr/>	<hr/>

S.J. AHEARNE

Director

M.T. BENTLEY

Director

22 July,

1987

*[Signature]*  
*[Signature]*

BP INTERNATIONAL LIMITED

SOURCE AND APPLICATION OF FUNDS FOR THE YEAR ENDED 31 DECEMBER 1986

	<u>1986</u> £m	<u>1985</u> £m
<b>SOURCE OF FUNDS</b>		
Profit after taxation	1,083	555
Extraordinary items	-	3
Items not involving movement of funds (i)	182	204
Book amount of fixed assets sold and transferred	8	6
	<hr/>	<hr/>
<b>FUNDS GENERATED FROM OPERATIONS</b>	<b>1,273</b>	<b>768</b>
<b>APPLICATION OF FUNDS</b>		
Interim dividends	653	550
Capital expenditure	350	75
Working capital movement (ii)	134	536
Acquisitions	7	7
	<hr/>	<hr/>
<b>FUNDS GENERATED/(APPLIED)</b>	<b>129</b>	<b>(400)</b>
	<b>===</b>	<b>===</b>
<b>FINANCIAL MOVEMENTS:-</b>		
Finance debt - decrease	81	81
Current asset investments - increase	153	47
Cash at bank and in hand - (decrease)	(105)	(528)
	<hr/>	<hr/>
	<b>129</b>	<b>(400)</b>
	<b>===</b>	<b>===</b>
<b>NOTES</b>		
<b>(i) Items not involving movement of funds</b>		
Depreciation	83	106
Provision against other loans	2	-
Provision against amounts due from subsidiary companies and by fellow subsidiary companies	97	123
Deferred taxation	-	(25)
	<hr/>	<hr/>
	<b>182</b>	<b>204</b>
	<b>===</b>	<b>===</b>
<b>(ii) Working capital movement</b>		
Stocks	(89)	(65)
Debtors	(332)	(316)
Creditors due within one year (excluding finance debt)	555	917
	<hr/>	<hr/>
	<b>134</b>	<b>536</b>
	<b>===</b>	<b>=====</b>

BP INTERNATIONAL LIMITED

NOTES TO THE ACCOUNTS

1. Accounting policies

- (a) The accounts are prepared under the historical cost convention.
- (b) Group accounts are not submitted as the company is wholly-owned by The British Petroleum Company p.l.c.. Income of related companies is dealt with in the accounts of the ultimate holding company and only dividend income received is reflected in the company's accounts. Dividend income from subsidiaries, both received and receivable is reflected in the company's accounts. Provisions are made against accumulated losses of subsidiary and related companies where it is considered that such losses will not be extinguished in the foreseeable future.
- (c) Depreciation on tangible fixed assets and patents and trade marks is calculated on the straight line method over their estimated useful lives.
- (d) Coal exploration expenditure is accounted in accordance with the successful efforts method. Such expenditure is initially classified as an intangible fixed asset. When commercially exploitable reserves of coal are determined the relevant expenditure is transferred to tangible production assets. All coal exploration expenditure determined as unsuccessful is charged against profit for the year.
- (e) Stocks of oil, chemicals and plastics are valued at cost including overheads, using the first-in first-out method or at net realisable value, whichever is the lower. Stores are stated at or below cost calculated mainly using the average method.
- (f) Assets and liabilities of foreign currency branches are translated into sterling at closing rates of exchange and profit and loss accounts are translated at average rates of exchange. All exchange gains or losses on settlement or translation at closing rates of exchange of monetary assets and liabilities are included in the determination of profit for the year.
- (g) Expenditure on research is written off in the year in which it is incurred.
- (h) Deferred taxation is calculated using the liability method. Provision is made where timing differences are expected to reverse in the foreseeable future.

BP INTERNATIONAL LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

2. Turnover comprises sales proceeds excluding customs duties and sales taxes, all of which falls within the UK geographic area.

Activity analysis:

	1986		1985	
	Turnover	Operating profit/ (loss) before tax	Turnover	Operating profit/ (loss) before tax
	£m	£m	£m	£m
Oil trading	7,248	88	13,413	(77)
Chemicals and plastics	1,025	(1)	1,122	(33)
Gas	254	(4)	399	(7)
Corporate	-	1,293	-	942
Other	1	59	7	102
Less: intra-company sales	(164)		(217)	
	8,364	1,435	14,724	927
	=====	=====	=====	=====

Corporate includes the management and financial activities of Head Office.

3. Other income

	1986 £m	1985 £m
Subsidiary companies		
Dividends	1,262	768
Other interest and miscellaneous income	96	205
	1,358	973
Dividends from related companies	1	-
Interest from fellow subsidiary companies	17	17
Other interest and miscellaneous income	46	32
	1,422	1,022
	=====	=====

BP INTERNATIONAL LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

4. Interest and other similar charges

	<u>1986</u> £m	<u>1985</u> £m
Interest expense		
Non-group loans wholly repayable within 5 years	25	16
Group and fellow subsidiary loans	58	43
	—	—
	83	59
Charge payable to BP Capital p.l.c.	4	27
	—	—
	87	86
	==	==

The charge payable to BP Capital p.l.c. arises under a factoring agreement in respect of certain of the company's debtors.

5. Directors

Directors of the company are a managing director or senior executives of The British Petroleum Company p.l.c. in whose accounts information required by the Companies Act 1985, as to emoluments, is shown.

6. Profit before taxation is arrived at after charging:

	<u>1986</u> £m	<u>1985</u> £m
Depreciation	83	106
Hire of plant and machinery	18	14

Auditors' remuneration amounted to £407,000 (1985 £401,000).

BP INTERNATIONAL LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

7. Taxation

	<u>1986</u>	<u>1985</u>
	£m	£m
United Kingdom corporation tax		
Current at 36.25% (41.25%)	273	266
Overseas taxation relief	(232)	(167)
	—	—
	41	99
Deferred taxation at 35%	-	42
	—	—
	41	141
Overseas taxation	24	22
	—	—
Charge for the year	65	163
	===	===

United Kingdom taxation - the company is a member of a group for the purposes of group relief under Section 258 of the Income and Corporation Taxes Act 1970.

Having regard to the group tax position in respect of non-North Sea activities, £91 million (1985 £99 million) has been provided for UK corporation tax at 36.25% (1985 41.25%) after taking account of overseas taxation relief attributable to this company. No provision has been made for deferred taxation (1985 £42 million at 35%) in the accounts of this company for the current year. The amounts provided in respect of deferred taxation and the gross potential liability at 31 December 1986 in respect of the group's non-North Sea activities are £177 million and £285 million respectively (1985 £177 million and £292 million).

The corporation tax liability of this company, which has been included in the above amounts, is partially covered by double taxation relief. The benefit of underlying overseas taxation available under Section 506 of the Income and Corporation Taxes Act 1970 has been included in the overseas taxation relief but not included in the overseas taxation charge.

The gross potential liability of this company for deferred taxation at 31 December 1986 comprises tax at 35% (1985 35%) in respect of:-

	<u>1986</u>	<u>1985</u>
	£m	£m
Depreciation	98	98
Other items	(14)	14
	—	—
	84	112
	===	===

Advance corporation tax of £25 million (1985 nil) has not been deducted from the potential amounts of deferred taxation. This item is included in debtors - taxation recoverable.

BP INTERNATIONAL LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

8. Extraordinary items

	<u>1986</u>	<u>1985</u>
	£m	£m
Chemicals closure and reorganisation costs (i)	-	(27)
Tax credit relating to extraordinary items (ii)	-	30
	<u>-</u>	<u>3</u>
	===	===

Notes

- (i) Chemicals closure and reorganisation costs are shown after deducting relief for UK corporation tax of £6 million.
- (ii) The tax credit arises in respect of non-North Sea UK corporation tax relief on extraordinary items relating to UK subsidiary and fellow subsidiary companies charged in their accounts.

9. Intangible assets

Cost	Coal exploration	Patents & trade marks	Total
	£m	£m	£m
At 1 January 1986	11	21	32
Additions	1	4	5
Group transfer	(12)	-	(12)
	<u>-</u>	<u>25</u>	<u>25</u>
At 31 December 1986	-	25	25
	=====	=====	=====
Depreciation			
At 1 January 1986	11	6	17
Charge for the year	1	4	5
Group transfer	(12)	-	(12)
	<u>-</u>	<u>10</u>	<u>10</u>
At 31 December 1986	-	10	10
	=====	=====	=====
Net book amount			
At 31 December 1986	-	15	15
	=====	=====	=====
At 31 December 1985	-	15	15
	=====	=====	=====
Principal rates of depreciation	100%	20%	

BP INTERNATIONAL LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

10. Tangible assets  
Property, plant and equipment

	Chemicals and plastics	Other businesses	Corporate	Assets under construction	Total
	£m	£m	£m	£m	£m
Cost					
At 1 January 1986	613	7	172	26	818
Acquisitions	23	-	-	-	23
Additions	9	-	35	69	113
Reclassifications	12	1	12	(25)	-
Deletions	(44)	(1)	(11)	-	(56)
At 31 December 1986	613	7	208	70	898
Depreciation					
At 1 January 1985	361	4	72	-	437
Acquisitions	16	-	-	-	16
Charge for the year	46	1	31	-	78
Deletions	(42)	(1)	(5)	-	(48)
At 31 December 1986	381	4	98	-	483
Net book amount					
At 31 December 1986	232	3	110	70	415
At 31 December 1985	252	3	100	26	381
Principal rates of depreciation	5-20%	5-20%	10-25%		
Included with above assets:					
	Capitalised interest			Freehold land	
	Cost	Depreciation	Net		
	£m	£m	£m	£m	
At 31 December 1986	7	3	4	2	
At 31 December 1985	7	2	5	3	

BP INTERNATIONAL LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

11. Investments

	Subsidiary companies shares	Related companies shares	Other Loans	Total
	£m	£m	£m	£m
Cost				
At 1 January 1986	704	30	-	734
Additions	228	-	4	232
	<hr/>			
At 31 December 1986	932	30	4	966
	<hr/>			
Amounts provided				
At 1 January 1986	-	-	-	-
Provided in the year	1	-	2	3
	<hr/>			
At 31 December 1986	1	-	2	3
	<hr/>			
Net book amount				
At 31 December 1986	931	30	2	963
	<hr/>			
At 31 December 1985	704	30	-	734
	<hr/>			

BP INTERNATIONAL LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

11. Investments (continued)

In the opinion of the directors, the aggregate value of shares in and amounts owing from the company's subsidiaries is not less than the amounts at which these are shown in the balance sheet.

The more important subsidiary companies of the group as at 31 December 1986 and the group percentage of equity share capital (to the nearest whole number) are set out below:-

	%	Country of incorporation	Principal activities
(a) Held by this company			
Arcadian Holdings	100	New Zealand	Holding Company
BP Capital	100	England	Finance
BP Chemicals International	100	England	Chemicals
BP Coal	100	England	Coal production and marketing
BP Exploration	100	Scotland	Exploration and production
BP Gas International	100	England	Natural gas and LPG
BP North America	99	U.S.A.	Holding company
BP Nutrition	100	England	Nutrition
BP Oil	100	England	Refining and marketing
BP Oil International	100	England	Integrated oil operations
Bristol Composite Materials	100	England	Manufacturing
British Petroleum BV	100	Netherlands	Holding company
The Standard Oil Company	55	U.S.A.	Integrated oil, coal, chemicals and minerals operations

The company transferred the shares constituting its present common stock or equivalent 55.4% ownership of The Standard Oil Company to BP North America on 23 June, 1987 in exchange for additional shares in that company.

(b) Held by subsidiary companies

BP Alaska Exploration	100	U.S.A.	Exploration and production
BP Chemicals	100	England	Chemicals
BP Maatschappij Nederland	100	Netherlands	Marketing
BP North America Petroleum	100	U.S.A.	Oil trading and marketing

BP INTERNATIONAL LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

11. Investments (continued)

BP (Oil Exploration) Company New Zealand	100	New Zealand	Exploration and production
BP Oil New Zealand	100	New Zealand	Marketing
BP Petroleum Development	100	England	Exploration and production
BP Pipelines	100	U.S.A.	Pipeline compan
British Petroleum Raffinaderij Nederland	100	Netherlands	Refining
Europa Oil NZ	100	New Zealand	Marketing
Hendrix International	100	Netherlands	Nutrition
Noordzee Selection	100	Netherlands	Natural gas
Purina Mills	100	U.S.A.	Nutrition

A complete list of investments in subsidiary companies will be attached to the company's annual return made to the Registrar of Companies.

The related companies of the company at 31 December 1986 and the percentage of equity share capital held (to the nearest whole number) are set out below:-

	%	Country of incorporation	Principal activity
Cesbra Administracao E Participacoes	49	Brazil	Minerals
Combustion Systems	50	England	Consultancy
County Securities Asia	25	Hong Kong	Finance
Southwood Heights Management	33	England	Administration
The Consolidated Petroleum Company	50	England	Marketing
Trefoil Petroleum	33	England	Non trading

The investments in subsidiary and related companies are almost entirely unlisted.

12. Stocks

	<u>1986</u> £m	<u>1985</u> £m
Stocks of oil	44	101
Stocks of chemicals and plastics	69	105
Stores	23	19
	—	—
	136	225
	===	===
Replacement cost of stocks and stores	146	241
	===	===

BP INTERNATIONAL LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

13. Debtors

	1986		1985	
	Within 1 Year	After 1 Year	Within 1 Year	After 1 Year
	£m	£m	£m	£m
Trade	320	1	652	1
Subsidiary companies	1,266	534	1,146	802
Fellow subsidiary companies	716	17	652	100
Related companies	-	-	23	-
Prepayments and accrued income	78	1	9	-
Taxation recoverable	25	-	-	-
Other	35	2	37	1
	2,440	555	2,519	904

14. Current assets - investments

	1986 £m	1985 £m
Unlisted	200	47
	===	==

15. Creditors

	1986		1985	
	Within 1 Year	After 1 Year	Within 1 Year	After 1 Year
	£m	£m	£m	£m
Finance debt - bank loans and overdrafts	144	55	280	-
Trade	389	-	832	-
Subsidiary companies	1,561	-	1,195	-
Holding and fellow subsidiary companies (including 1986 interim dividend)	1,383	43	1,934	43
Related companies	-	-	17	-
Taxation on profits	322	-	257	-
Accruals and deferred income	44	-	38	-
Other	92	-	73	-
	3,935	98	4,626	43

Included in finance debts are £43 million (1985 nil) payable after 5 years. Included in amounts due to holding and fellow subsidiary companies are £43 million 12% debentures redeemable 31 December 2007 (1985 £43 million).

The company has borrowing facilities available amounting to £1,142 million (1985 £1,262 million) none of which had been taken up at 31 December 1986.

BP INTERNATIONAL LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

16. Called up share capital

	<u>1986</u>	<u>1985</u>
	£m	£m
Authorised, allotted and fully paid		
1,000,000 ordinary shares of £1 each	1	1
	==	==

17. Capital commitments

Authorised future capital expenditure is estimated at £275 million (1985 £152 million) including approximately £76 million (1985 £28 million) for which contracts have been placed.

18. Contingent liabilities

There were contingent liabilities at 31 December 1986 in respect of guarantees and indemnities entered into as part of, and claims arising from, the ordinary course of the company's business, upon which no material losses are likely to arise.

A claim originally quantified at \$108 million, but subsequently unquantified except to the extent of some \$44 million in respect of expenditure allegedly incurred on remedial work up to mid-1986, has been brought by Abu Dhabi Gas Liquefaction Company Limited, a group related company, against the company and two other companies also involved in the design and construction, claiming damages in respect of losses which are alleged to have arisen from the construction of a liquified natural gas plant on Das Island. The claim is considered by the company to be excessive and the action is being actively defended by all the defendants. It is not possible at this stage to estimate what, if any, liability will fall upon the company.

The company, along with other companies, has been served with a writ by Transnor (Bermuda) Limited alleging violation of US anti-trust laws and claiming approximately \$261 million. The company considers the claim to be without merit and is seeking dismissal of the action.

BP INTERNATIONAL LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

19. Leases

Operating lease rentals:

	<u>1986</u>	<u>1985</u>
	£m	£m
Plant and machinery	18	14
Land and buildings	3	4
	—	—
	21	18
	==	==

Annual commitments under operating leases:

	<u>1986</u>		<u>1985</u>	
	Land and buildings £m	Other £m	Land and buildings £m	Other £m
Expiring within				
1 year	—	—	—	—
2 to 5 years	—	1	—	—
Thereafter	3	—	3	—
	—	—	—	—
	3	1	3	—
	==	==	==	==

Net commitments under finance leases:

	<u>1986</u>	<u>1985</u>
	£m	£m
Minimum future lease payments		
Payable within		
1 year	1	1
2 to 5 years	3	2
Thereafter	3	3
	—	—
Less finance charges	7	6
	2	3
	—	—
Net commitments	5	3
	==	==

20. The ultimate holding company is The British Petroleum Company p.l.c., a company incorporated in England.